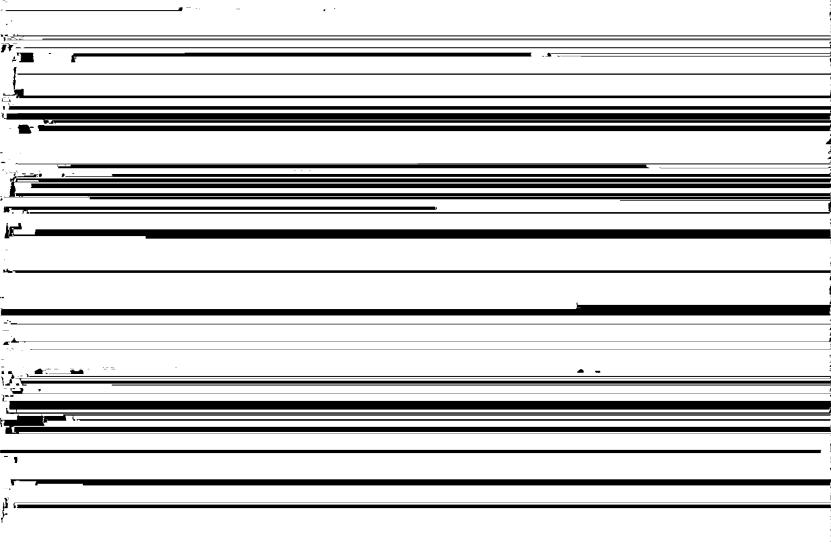
VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet May 1, 1991

ASSETS:

Cash on hand and in local banks:	\$126,888.69	
Cash Value of Life Insurance, Excess	•	
of:	5,000.00	
Accounts Receivable - Rents	66,256,01	
Note Rec'b. (Eastern Shore Radio)	337,605.23	
Note Rec'b (PJF Bcstrs)	90,236.11	\$625,986.04
Real Estate - Apartments & Houses:		
(Appraised values/ RE Taxes)		
Apartments plus land-178 units	5,454,500.00	
Houses (five plus lots)	252,400.00	•
2/3 interest, Moneta Associates		
3 Ants.house & kot. 9 lots	265.933.33	



FCC	Permits	for	Radio	Stations
	under d	const	ructio	n:

WBGS, 10,000 watts, Point		
Pleasant, W. Va.	40,000.00	
WCBX, Fieldale, Va., WCQR,	,	
Fairlawn, Va.	95,000.00	
FM permits for Union City, OH.	75,000.00	
•	45,000.00	\$180,000.00
and Point Pleasant, W. Va.	43,000.00	\$180,000.00
Proplement I office Fruitment I come!		
Broadcasting & Office Equipment Leased		
to radio stations:		
HOWN AND AD A COLUMN AND A	155 000 00	
WCXN/WPAR, Claremont, N. C.	155,000.00	
WSGH, Lewisville-Winton-Salem, NC	135,000.00	
WNOW, Mint Hill-Charlotte, NC	145,000.00	
WOKT, Ashland, Ky, and WAMN, Green		
Valley, Bluefield, WV.	264,310.00	
WFTK, Wake Forest-Raleigh NC	315,000.00	
WKTR, Earlysville, Charlottesville	150,500.00	
WBGS, Pt. Pleasant, WV (transmitter)	48,000.00	
WCBX, Fieldale(towers, transmitter		
and improvements-under construct-		
ion.)	55,000.00	1,267,810.00
,		•
Land:		
35 Ac. Greene Co.Va. assessed at	77,200.00	
9 Ac. zoned multiple housing	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
B'burg. assessed	274,500.00	
15 Ac., Isle of Wight Co., assessed	30,000.00	
9.2 Ac., Claremont, N. C. assessed	86,300.00	
	-	
6 Ac., Denton, Md. (cost)	35,000.00	
10 Ac. East Bend, N.C. (cost)	30,000.00	
leased ot WSGH	4.5.000.00	
10 Ac., Butner, N.C. (cost)	45,000.00	
leased to WFTK		578,000.00
Vehicles:		
11, estm. market value, excess of		51,000.00
Others:		
67% interest, estm. market value,		
Paging Inc. (Radio Common Carrier)		
serving 15 counties in S.W. Virginia		
and W.V.)		1,005,000.00
•		
Stock - Laytron Inc.		19,800.00
TOTAL ASSETS:		\$14,703,372.37
1100MIU1		72.,,.00,0,2.0,

LIABILITIES:

Household expenses, less than Accounts Payable, Business expense \$1,000.00 18,482.07

\$19,482.07

Notes on Real Estate, Bldgs. & Land, etc.:
National Bank of Blacksburg,

personal & 24 units

590,439.69

pod al. Hannu Mahli Bank E2 and he 171 E67 68

EXHIBIT H

CONFIDENTIAL

VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet February 1, 1992

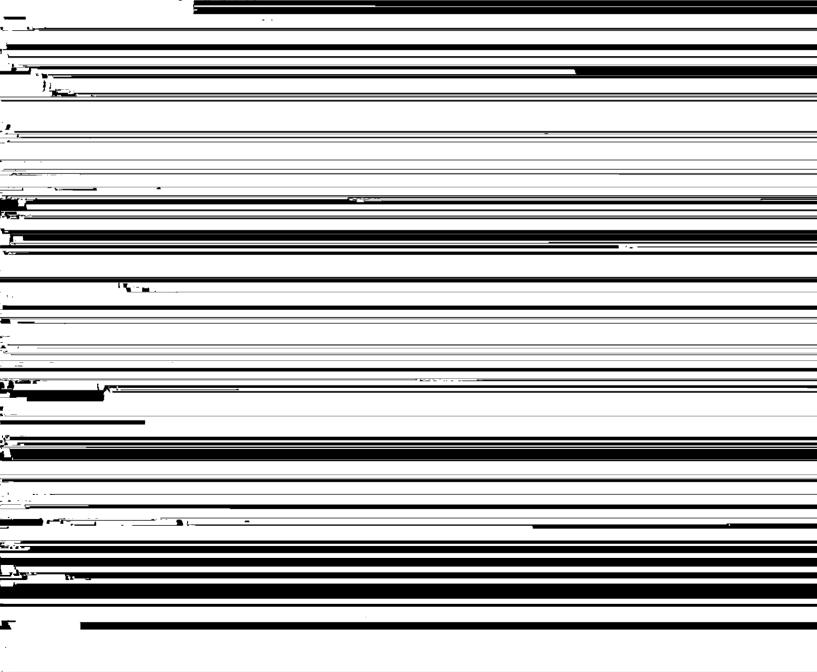
> Vervou H. Baker Virginia & Baker

VERNON H BAKER AND VIRGINIA L. BAKER

Balance Sheet February 1, 1992

ASSETS:

Cash on hand and in banks:	48,650.37
Cash Value of Life Insurance, excess of	5,000.00
Accounts Receivable - Rents	68,256.01
Note Rec'b Eastern Shore Radio	330,740.67
Note Death (DTE Deather)	60 000 A0



Operating	Radio	Stations:
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\(\text{WKMM-AM}, \text{ day & night, Smithfield, Virginia, 1008} \) \(\text{WKM-AM}, \text{ Mint Hill-Charlotte, N. C.} \) \(\text{1008} \) \(\text{WKM-AM}, \text{ Lewisville-Wintston Salem N. C., 75\$ \) \(\text{WANN-AM, Green Valley-Bluefield, Princeton, W. Va., 1008 \) \(\text{WFK-AM, 50,000 Watts, Raleigh-Durham, Wake Forest, N. C. 1008 \) \(\text{FCC Permits for Radio Stations under Construction: \) \(\text{WESS, 10,000 watts, Pt. Pleasant, W W. MCK, Fieldale, Va., MCOR, Fairlawn, Va. \) \(\text{FCM, MCOR, Fairlawn, Va. } \) \(\text{FORDOLOOO} \) \(\text{FM permits for Union City, Ohio and Point Pleasant, W. Va. \) \(\text{MFMAR, Claremont, N. C. } \) \(\text{WSCM, MFAR, Claremont, N. C. } \) \(\text{WSCM, Lewisville-Winston Salem, N.C. } \) \(\text{MSCM, WFAR, Claremont, N. C. } \) \(\text{WSCM, Lewisville-Winston Salem, N.C. } \) \(\text{MSCM, WFAR, Claremont, N. C. } \) \(\text{WSCM, WFAR, Claremont, N. C. } \) \(\text{MSCM, WFAR, Claremont, N. C. } \) \(\text{WSCM, WFAR, Bluefield, W. } \) \(\text{WSCM, WFAR, Bluefield, W. } \) \(\text{WFTK, Wake Forest-Raleigh, N.C. } \) \(\text{MSTK, Earlysville-Charlotteville, Va } \) \(\text{WESS, Pt. Pleaseant, WV, Transmitter and towers } \) \(\text{WCK, Fieldale, Towers & transmitter, } \) \(\text{Wifiprovunder construction } \) \(\text{MCM, WFVA-FM } \) \(\text{MCM, Socond at (leased to WKM) } \) \(\text{MCM, 2assessed } \) \(\text{at (leased to WKM) } \) \(\text{MCOSt) leased } \) \(\text{at (leased to WKM) } \) \(\text{MCOSt) leased } \) \(\text{MCOSt) leased } \) \(\text{MCOST, leased } \) \(\text{MCOST, leases} \) \(\text{MCOST, leased } \) \(\text{MCOST, leases} \) \(\text{MCOST, leases} \) \(WDJK-FM, WBZI-AM, Xenia Ohio, 90%	850,000.00	
100% WSGH-AM, Lewisville-Wintston Salem N. C., 75% 250,000.00 WANN-AM, Green Valley-Bluefield, Princeton, W. Va., 100% 150,000.00 WFTK-AM, 50,000 Watts, Raleigh-Durham, Wake Forest, N. C. 100% 550,000.00 \$3,125,000.00		-	900,000.00	
N. C., 75% WAMN-AM, Green Valley-Bluefield,		100%	425,000.00	
Princeton, W. Va., 1008 150,000.00 WFTK-AM, 50,000 Watts, Raleigh-Durham, Wake Forest, N. C. 100% 550,000.00 FCC Permits for Radio Stations under Construction: WBGS, 10,000 watts, Pt. Pleasant, W 40,000.00 WCBX, Fieldale, Va., WCDR, Fairlawn, Va. FM permits for Union City, Ohio and Point Pleasant, W. Va. 45,000.00 Broadcasting & Office Equipment, leased to radio stations: WCXN/WPAR, Claremont, N. C. 145,000.00 WNGM, Mint Hill-Charlotte, N. C. 135,000.00 WNGM, Mint Hill-Charlotte, N. C. 135,000.00 WNGT, Ashland, Ky and WANN, Green Valley, Bluefield, W. 264,310.00 WFTK, Wake Forest-Raleigh, N.C. 315,000.00 WRCR, Pt. Pleaseant, W, Transmitter and towers WCBX, Pt. Pleaseant, W, Transmitter and towers WCBX, Fieldale, Towers & transmitter, W/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 PM equipment on hand for new stations WPIR-FM, WPVA-FM 274,500.00 15 Ac, Isle of Wight Co. assessed at 61,200.00 9 Ac. coned multiple housing in Blacksburg, Va., assessed at 61,200.00 15 Ac, Isle of Wight Co. assessed at 61,200.00 9.2 Ac. Claremont, N. C. assessed at (leased to WRAM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to Depton, Mi. (cost) 35,000.00		N. C., 75%	250,000.00	
### Forest, N. C. 100% ### Fo		Princeton, W. Va., 100%	150,000.00	
WEGS, 10,000 watts, Pt. Pleasant, W WCBX, Fieldale, Va., WCQR, Fairlawn, Va. FM permits for Union City, Ohio and Point Pleasant, W. Va. Broadcasting & Office Equipment, leased to radio stations: WCXN/WPAR, Claremont, N. C. WSGH, Lewisville-Winston Salem, N.C. WNOW, Mint Hill-Charlotte, N. C. WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV. WFTK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, W/ifigrovunder construction FM equipment on hand for new stations WFIR-FM, WFVA-FM 10.4 Ac. Greene Co. Va. Assessed at 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WFAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 87,000.00 87,000.00 180,000.00 45,000.00 180,			550,000.00	\$3,125,000.00
WEGS, 10,000 watts, Pt. Pleasant, W WCBX, Fieldale, Va., WCQR, Fairlawn, Va. FM permits for Union City, Ohio and Point Pleasant, W. Va. Broadcasting & Office Equipment, leased to radio stations: WCXN/WPAR, Claremont, N. C. WSGH, Lewisville-Winston Salem, N.C. WNOW, Mint Hill-Charlotte, N. C. WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV. WFTK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, W/ifigrovunder construction FM equipment on hand for new stations WFIR-FM, WFVA-FM 10.4 Ac. Greene Co. Va. Assessed at 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WFAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 87,000.00 87,000.00 180,000.00 45,000.00 180,	FCC Permi	its for Radio Stations under Construction:		
## Permits for Union City, Ohio and Point Pleasant, W. Va. 45,000.00 ### Broadcasting & Office Equipment, leased to radio stations: ### WCXN/WPAR, Claremont, N. C. 145,000.00 ### WSGH, Lewisville-Winston Salem, N.C. 135,000.00 ### WNOW, Mint Hill-Charlotte, N. C. 135,000.00 ### WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, W. 264,310.00 #### WFTK, Wake Forest-Raleigh, N.C. 315,000.00 #### WHTK, Wake Forest-Raleigh, N.C. 315,000.00 #### WHTK, Earlysville-Charlotteville, Va 150,500.00 #### WBGS, Pt. Pleaseant, WV, Transmitter and towers 68,000.00 #### WCBX, Fieldale, Towers & transmitter, #### Wimprovunder construction 75,000.00 #### FM WFVA-FM 14,500.00 #### JA00.00 ### JA00.00 #### JA00.00 ###		WBGS, 10,000 watts, Pt. Pleasant, WV		
Broadcasting & Office Equipment, leased to radio stations: WCXN/WPAR, Claremont, N. C. 145,000.00 WSGH, Lewisville-Winston Salem, N.C. 135,000.00 WNOW, Mint Hill-Charlotte, N. C. 135,000.00 WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV. 264,310.00 WKTK, Wake Forest-Raleigh, N.C. 315,000.00 WKTR, Earlysville-Charlotteville, Va 150,500.00 WKTR, Earlysville-Charlotteville, Va 150,500.00 WCBX, Fieldale, Towers & transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction 75,000.00 FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va. , assessed at 1274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WFAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00			•	
### WCXN/WPAR, Claremont, N. C. 145,000.00 ### WSGH, Lewisville-Winston Salem, N.C. 135,000.00 ### WNOW, Mint Hill-Charlotte, N. C. 135,000.00 ### WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, W. 264,310.00 #### WKTR, Earlysville-Charlotteville, Va 150,500.00 #### WKTR, Earlysville-Charlotteville, Va 150,500.00 #### WESS, Pt. Pleaseant, WV, Transmitter and towers 68,000.00 #### WCBX, Fieldale, Towers & transmitter, #### W/improvunder construction 75,000.00 #### WPIR-FM, WPVA-FM 14,500.00 #### 14,500.00 #### 14,500.00 #### 14,500.00 #### 14,500.00 #### 14,500.00 #### 14,500.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 #### 15,000.00 ###### 15,000.00 ###### 15,000.00 ###### 15,000.00 ###############################		Point Pleasant, W. Va.	45,000.00	180,000.00
WSGH, Lewisville-Winston Salem, N.C. WNOW, Mint Hill-Charlotte, N. C. WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV. WETK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction FM equipment on hand for new stations WPIR-FM, WFVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WFAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00	Broadcast			
WNOW, Mint Hill-Charlotte, N. C. WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, W. WFTK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, W/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKGM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 135,000.00 264,310.00 35,000.00 35,000.00 35,000.00 36,300.00 36,300.00 36,300.00 36,300.00 36,300.00			•	
WOKT, Ashland, Ky and WAMN, Green Valley, Bluefield, WV. WFTK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKGM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 815,000.00 816,000.00 817,000.00 92,000.00 93,000.00 94,000.00 95,000.00 96,000.00 96,000.00 97,000.00 97,000.00 97,000.00 97,000.00 97,000.00 97,000.00			•	
WFTK, Wake Forest-Raleigh, N.C. WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction FM equipment on hand for new stations WPIR-FM, WFVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 9 Ac. zoned multiple housing in Blacksburg, Va., assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00 86,300.00			133,000.00	
WKTR, Earlysville-Charlotteville, Va WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at Blacksburg, Va., assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 150,500.00 68,000.00 68,000.00 1,302,310.00 1,302,310.00 274,500.00 30,000.00 30,000.00				
WBGS, Pt. Pleaseant, WV, Transmitter and towers WCBX, Fieldale, Towers & transmitter, w/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va. , assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 35,000.00			-	
and towers WCBX, Fieldale, Towers & transmitter, W/improvunder construction FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va. , assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 35,000.00			130,300.00	
W/improvunder construction 75,000.00 FM equipment on hand for new stations WPIR-FM, WPVA-FM 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va. , assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00			68,000.00	
Itand: 14,500.00 1,302,310.00 Land: 30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va., assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00				
Itand: 14,500.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 1,302,310.00 274,500.00 274,500.00 30,000.00 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 1,302,310.00 1,302,310.00 274,500.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00			75,000.00	
30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va., assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00			14,500.00	1,302,310.00
30.4 Ac. Greene Co. Va. Assessed at 61,200.00 9 Ac. zoned multiple housing in Blacksburg, Va., assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00				
9 Ac. zoned multiple housing in Blacksburg, Va., assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKGM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00	Land:			
Blacksburg, Va., assessed 274,500.00 15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00			61,200.00	
15 Ac, Isle of Wight Co. assessed at (leased to WKCM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 6 Ac. Denton, Md. (cost) 86,300.00 35,000.00			274 500 00	
at (leased to WKGM) 30,000.00 9.2 Ac. Claremont, N. C. assessed at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00			2/4,500.00	
at (leased to WPAR/WCXN) 86,300.00 6 Ac. Denton, Md. (cost) 35,000.00		·	30,000.00	
6 Ac. Denton, Md. (cost) 35,000.00		· · · · · · · · · · · · · · · · · · ·		
			35,000.00	

Vehicles:

15 , estm. market value , excess of

45,000.00

Others:

67 % interest, estm. market value Paging Inc., (Radio Common Carrier) serving 15 counties in S. W. Virginia and W. V. with 25 plus transmitters and computer automated for pagers and mobile telephones

1,005,000.00

Stock - Laytron Inc.

19,800.00

TOTAL

ASSETS:

\$14,728,956.11

LIABILITIES:

Household expenses - less then Accounts payable, business	1,000.00 14,621.74	\$15,621.74
Notes on Real Estate, Bldgs. & Land, etc.	•	
National Bank of B'burg. 24 units and personal Patrick Henry Nat'l Bank - 52 units Continental Fed. Savings Vank-66 units Peoples Bank, N.C. Bldg. and Eqpt. WCXN/WPAR Patrick Henry Nat'l Bank (House & Lot) Bank of Ashland (House & lot) Jefferson Nat'l Bank (Bldg.) First Nat'l Bank, C'burg Nat'l Bank of B'burg (Lee Note) First Nat'l Bank, C'burg, 55% First Nat'l Bank, C'burg, Eqpt. United Carolina Bank, NC Jefferson Nat'l Bank First Nat'l Bank First Nat'l Bank, C'burg 2/3 Eastwood Associates - Off. Bldg. Nat'l Bank, B'burg 2/3 Moneta Assoc.	450,170.34 130,118.75 269,476.83 111,686.19 56,631.16 48,067.39 112,731.22 496,167.00 2,290.54 376,431.51 42,871.55 28,015.56 112,731.22 118,440.62 82,125.39	\$2,437,955.27
Notes fiananced by individuals on land and bldgs:	,	
Lupie Faber House & Lot) Hubert L. Grisson (House & lot) David Clayton (land) T. Howard Gough (Bldg. & lot) T. Howard Gough 10 Ac.—Tower site George Haney, James Morris, Howard Herring — 35 acres Green Co. Thomas H. Franklin	7,951.47 2,218.20 39,719.69 35,847.57 25,827.60 36,702.63 25,989.18	174,256.34
Note payments on vehicles: First Nat'l Bank	6.837.91	6,837.91
TOTAL LIABILITIES:		\$2,634.671.26

EXHIBIT I

Vernon H. Baker and Virginia L. Baker

Balance Sheet February 1, 1993

> Verword H. Baker Virginia & Baker

VERNON H. BAKER AND VIRGINIA L. BAKER

Balance Sheet February 1, 1993

ASSETS:

Cash on hand and in banks: Cash Value of Life Insurance, excess Accounts Receivable - Rents Note Rec'b - Eastern Shore Radio	\$ 43,708.15 ss of 5,000.00 74,765.34 340,937.76	\$ 464,411.25
Real Estate - Apartments & Houses:		
(Appraised Value - RE Taxes)		
Apartments plus land 178 units	5,728,200.00	
Houses (5 plus lots)	273,700.00	
2/3 Interest - Moneta Associates		
(3 apts; house & lot, 9 lots)	265,932.00	
55% interest-Eastwood Mgt. Corp.		
(34 apts-2 office bldg.)	661,375.00	
Residence 201-D Alleghany St.	175,000.00	
Household furniture & fixtures	20,500.00	
House & lot w/improv. Martinsville		
(studios for WCBX)	96,750.00	
2/3 interest house & land, zoned		
apartments (cost)	53,333.33	\$7,274,790.33
Office Buildings:		
3000 sq. ft. bldg leased to		
WCXN/WPAR, Claremont, NC	\$ 135,000.00	
2000 sq. ft. bldg leased to		
WSGH, East Bend, NC	90,000.00	
1500 sq. ft. bldg. leased to		
WNOW, Mint Hill-Charlotte, NC	47,500.00	
Office bldg leased to WOKT	00 500 00	
Ashland, KY (cost)	98,500.00	
1500 sq. ft. bldg. leased to	00 000 00	
WKGM, Ssithfield VA w/improv.	80,000.00	
Office bldg plus acreage leased	EQ 827 00	
to WKDI, Denton, MD (cost)	58,827.00	
2/3 interest Eastwood Associates 6000 sq. ft. office bldg B'berg		
VA 2/3 appraised value	202,000.00	
Office & studio bldg & 5 acres,	202,000.00	
Greene Co, near Charlottesville		
VA; leased to WKTR-AM, WPVA-FM	,	
assessed at:	142,000.00	
New shop & storage bldg.	142,000100	
Blacksburg, VA	75,000.00	
3+ acres land & 2000 sq. ft. studi		
bldg under construction, Union		
City, OH for WBNN, WTGR-FM	75,000.00	
2 building lots; 8th Viand St and	- -	
2000 sq. ft studio bldg. under		
construction, Pt. Pleasant, WV	87,500.00	1,091,327.00

Operating Radio Stations:

	WDJK-FM, WBZI-AM, land and buildings, Xenia, OH 90% WKGM-AM day and night Smithfield, VA includes	\$ 850,000.00	
	bldg, land at daytime site 100%	900,000.00	
	WNOW-AM, Mint Hill Charlotte, NC 100% WSGH-AM, Lewisville-Winston-	425,000.00	
	Salem, NC 75%	245,750.00	
	WAMN-AM, Green Valley-Princeton- Bluefield, WV 100%	150,000.00	
	WFTK-AM, 50,000 watts, Raleight- Durham, NC, Wake Forest, NC		
	100%	600,000.00	\$ 3,170,750.00
FCC Permi	ts for Radio Stations Under Construction:		
	WBGS, 10,000 watts, Point Pleasant, WV	40,000.00	
	WCBX, Fieldale, VA, WCQR, Fairlawn, VA	95,000.00	
	FM Permits for Union City, OH; WTGR-FM, Point Pleasant, WV;		
	WBGY-FM, excess of:	45,000.00	\$ 180,000.00
	& Office Equipment-		
leased to	radio stations (acquired cost):		
	WCXN/WPAR, Claremont, NC	\$ 145,000.00	
	WSGH, Lewsiville-Winston Salem, NC	135,000.00	
	WNOW, Mint Hill-Charlotte, NC	135,000.00	
	WUKI. ASDIADA KYADA WAMN.		
	WOKT, Ashland, KY and WAMN,	264 000 00	
	Green Valley-Bluefield, WV	264,000.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC	315,000.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA		
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC	315,000.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv.	315,000.00 150,500.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM,	315,000.00 150,500.00 68,000.00 85,000.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00	
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM Tower for WTGR-FM	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00 15,200.00	\$ 1 390 200 00
	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00	\$ 1,390,200.00
Land:	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM Tower for WTGR-FM	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00 15,200.00	\$ 1,390,200.00
Land:	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM Tower for WTGR-FM FM antennas for 3 stations	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00 15,200.00	\$ 1,390,200.00
Land:	Green Valley-Bluefield, WV WFTK, Wake Forest-Raleight, NC WKTR, Earlysville-Charlottesville, VA WBGS, Pt. Pleasant WV; towers, phaser and transmitter - under construction WCBX, Fieldale, VA - towers & trans- mitter w/improv. FM equipment, new stations WPIR-FM, WPVA-FM, WBKW-FM, WPIB-FM Automation equipment for WDJK-FM Tower for WTGR-FM FM antennas for 3 stations	315,000.00 150,500.00 68,000.00 85,000.00 24,500.00 15,000.00 15,200.00 38,000.00	\$ 1,390,200.00

Land (continued)

ASSETS

	15 ac., Isle of Wight Co. assessed at: (leased to WKGM, night site) 6 ac. Denton, MD (cost) leased to WKDI 10 ac. East Bend, NC (cost) leased to WSGH 10 ac. Butler, NC (cost) leased to WFTK	\$	30,000.00 35,000.00 30,000.00 45,000.00	\$	562,000.00
Vehicles:					
	17, estimated market value, excess of	······································	70,000.00		70,000.00
Others:					
	67% interest, estimated market value Paging, Inc. (Radio Common Carrier) serving 17 counties in SW Virginia and WV and Eastern Tenn. with 30 plus transmitters and computer automated for pagers and mobile telephones.	\$ 1,0	041,782.00	\$ 1,	,041,782.00

\$15,245,260.58

LIA	BILITIES:		
	Household expenses - less than Accounts payable, business	\$ 1,200.00 16,868.60	\$ 18,068.60
	ance of Notes on Real Estate: ilding, land and equipment)		
	National Bank of Blacksburg (24 units) Patrick Henry National Bank	\$ 340,885.08	
	Galax, Apt. project, Blacksburg 70 units Continental Federal Savings Bank	369,779,22	
<u>, </u>	48 units Peoples Bank. NC building and	246,372.62	
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Note Payments on:

Vehicles:

Dominion Bank (3 vehicles) First National Bank Society Processing Center	\$ 23,903.96 2,011.15		
Dodge Van (Princ. & Int.)	12,393.36	\$	38,308.47
Total Liabilities		\$ 2	,790,471.38
Net Worth		\$12	,454,789.20

EXHIBIT J

FINANCIAL SUMMARY May 29, 1993

Summary of Finances available for Radio Construction and Operation:

	(1)	Patrick Henry National Bank, Galax, VA Balance to draw down on letter of credit	\$ 588,259.95	
	(2)	Balance drawn in Account #090443-5346-06 but not disbursed	14,209.46	
	(3)	Additional from Patrick Henry National Bank - see letter	100,000.00	
	(4)	Funds in bank for station construction and operation - Farmers State Bank, Union City, OH, Account #113050	32,810.05	
	(5)	Funds in bank for station construction and operation - Peoples Bank, Pt. Pleasant, to be drawn, Account #028-074-7	42,167.50	
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EXHIBIT K

with interest at the rate. RECEIVED, having day endoners and Guarant property (all or any part After deducting all series so made to the parabolishing the resealing debutshing the resealing Early party on the resealing to the resealing the resealing to inche editing between the resealing of the resealing of the resealing of the resealing of the resealing to the resealing In the event of the i for the appointment of a benefit of int, its, or he payable without duman or private sale, at the or any adeliticition theroid deposit with the helder it is also agreed that note. advances. Statements Three Hundre dated June \$1,000,000. This Note i THE UNDERSION Blacksburg P.O. Bo Blacksbur

EXHIBIT L



May 28, 1993

To Whom It May Concern:

Patrick Henry National Bank and Galax Savings and Loan Association, who merged with Patrick Henry National Bank in 1984, have done business with Mr. and Mrs. Vernon H. Baker for over Twenty Years, and have arranged loans on various projects, including real estate, and supplied funds for apartment houses and radio station construction.

We are familiar with their finances, assets, liabilities and net worth, and was likewise familiar with these figures in mid-November 1991.

Patrick Henry National Bank established a credit line Deed of Trust in June, 1992 in the amount of \$1,000,000.00. Of this credit line Deed of Trust, \$411,740.05 has been used. The remaining balance on the credit line deed of Trust is \$588,259.95. Funds from this credit line Deed of Trust may be used for work on the radio stations. The Bakers Credit Line Deed of Trust is within the legal lending limits of Patrick Henry National Bank.

Should the Bakers need an additional \$100,000.00, it is likely the bank could lend them this amount on another Credit Line Deed of Trust on other unincumbered real estate and apartments located in Blacksburg, Virginia, not to exceed 80% loan to appraisal value.

Based on Patrick Henry National Bank's experience, I think you will find Mr. and Mrs. Vernon H. Baker are very reputable people. If you have any further questions, please let me know. Thank you very much.

Carl D. Davis

Vice President

CDD/ksb

STATEMENT OF VERNON H. BAKER

I have read the attached Motion for summary Decision and attest that the factual information contained therein is true and correct to the best of my information and belief.

Signed under penalty of perjury this 744 day of June, 1993.

Vernoutt-Baker

CERTIFICATE OF SERVICE

I, Margaret A. Ford, Office Manager of the law firm of Booth, Freret & Imlay, do hereby certify that copies of the foregoing MOTION FOR SUMMARY DECISION were mailed this $q \to day$ of June, 1993, to the offices of the following:

*Administrative Law Judge Joseph P. Gonzalez Federal Communications Commission 2000 L Street, N. W., Room 221 Washington, D. C. 20554

*Norman Goldstein, Esquire Hearing Branch, Enforcement Division Mass Media Bureau Federal Communications Commission 2025 M Street, N. W., Room 7212 Washington, D. C. 20554

*Lee Jay Peltzman, Esquire Shainis & Peltzman 1255 23rd Street, N. W. Suite 500 Washington, D. C. 20037

Margaret A. Ford

* Via Hand Delivery